
CFP Board releases survey and guidebook on using social media

By Editor Test Sun, Feb 3, 2013

The CFP Board's Social Media Guide for CFP® Professionals is intended to help the nation's 67,000 CFP professionals promote their designations through social media.

Although about 73% of Certified Financial Planner professionals say they use social media, only about 45% use it for professional purposes, according to a recent survey of 3,532 CFP designation holders by the CFP Board.

CFPs cited three main reasons for not using social media for professional purposes:

- Compliance prohibitions and limitations (mentioned by 37%)
- Uncertainty over compliance and regulatory requirements (33%)
- Lack of time (20%).

The CFP Board also released a new *Social Media Guide for CFP® Professionals*. The guide is intended to help the nation's 67,000 CFP professionals promote their designations through social media. The document can be found [here](#) and on CFP Board's website.

The survey also revealed that:

- LinkedIn is the most popular social media channel for professional use (81.9%), followed by blogs (71.8%), Twitter (45.9%), Google+ (34.5%) and Facebook (19.6%).
- CFP professionals' compliance departments prohibit them most often from using:
 - Facebook (33%)
 - Twitter (29.4%)
 - YouTube (28.7%)
- Planners use social media professionally to:
 - Network with other planners (44.8%)
 - Follow professional news and trends (43.1%)
 - Marketing and business promotion (33.1%)
- 61.2% of CFP® professionals post to social media channels "infrequently"
- 70% said their firm or company has a formal social media policy that addresses compliance procedures, restrictions and requirements for prior approval.
- 41% of respondents use "CERTIFIED FINANCIAL PLANNER™ professional" to describe themselves to clients. They also use the terms "financial advisor" and "financial planner."